

DAILY MARKET COMMENTARY

25 October 2019



[Fixed Income and Interest Rates](#) | [Currencies](#) | [Commodities](#) | [Equities](#) | [LDT](#) | [JSE performance](#) | [Economics](#) | [*Foreign flows](#) | [Economic calendar](#) | [#Contacts](#)

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(when available)*

KEY DAILY DRIVERS

Nedbank CIB Market Commentary | CIBMarketComm@Nedbank.co.za | +27 11 537 4091

SNIPPETS

(Fixed Income)	SAGBs trade poorly post ECB, yields marginally higher across the curve after earlier gains
(Currencies)	USDZAR retreats from its best levels
(Commodities)	Oil was still on track for its biggest weekly gain in more than a month, gold poised for a weekly advance
(Economics)	ECB leaves interest rates unchanged, confirms ongoing QE; US durable goods orders contracts in September, implying business investment has weakened

KEY OVERNIGHT FACTORS AND UPCOMING EVENTS THIS WEEK

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Date	Region	Event	Actual/expected/prior	Implications
24/10	EZ	ECB interest rate decision	0%/0%/0%	ECB remains accommodative, and dismisses concern over a QE 'limit'
29/10	SA	Unemployment	--/--/29%	Unemployment rate may ease, but discouraged work-seekers to rise
29/10	US	Consumer confidence	--/127.9/125.1	Confidence is fragile amid geopolitical unrest and trade uncertainty
30/10	SA	MTBPS	--	MTBPS likely to show a deterioration in fiscal metrics but we will look for large expenditure cuts to signal continued focus on fiscal consolidation
30/10	US	ADP employment	--/132k/135k	US labour market remains upbeat, gains likely to persist
30/10	US	GDP	--/1.5%/2.0%	US GDP growth expected to slow in Q3 as a result of a decline in investment and exports

Source: Nedbank

CONTACT FOR QUERIES

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FIXED INCOME AND INTEREST RATES

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Bond flow sales | +2711 535 4021 | Corporate Money Markets | +2711 535 4007 | Business Bank Money Markets | +2711 535 4006

Bonds	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
R208-1.4 yrs	6.64	-0.30	-3.40	-35.50	-116.00	↓
R186-7.2 yrs	8.20	0.20	-11.50	-67.10	-109.90	↓
R2048-28.3 yrs	9.83	0.60	-9.20	-6.80	-36.30	↓
US 10 yr	1.76	-0.78	9.28	-92.60	-135.86	↓
UK 10 yr	0.63	-6.00	13.70	-65.20	-83.20	↓
German 10 yr	-0.40	-1.00	16.70	-64.60	-80.00	↓
Japan 10 yr	-0.14	-0.50	6.90	-14.70	-26.10	↓

Money Market	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
SA repo rate	6.50	0.00	0.00	-25.00	0.00	→
SA prime rate	10.00	0.00	0.00	-25.00	0.00	→
SA CPI (MTD=previous month)	4.10		-20.00	-40.00	-80.00	↓
SA 3m JIBAR	6.78	0.00	-1.70	-37.50	-25.00	↓
SA 3m NCD	6.78	-1.25	-2.50	-35.00	-25.00	↓
SA 6m NCD	7.23	0.00	-7.50	-52.50	-45.00	↓
SA 12m NCD	7.58	0.00	-10.00	-75.00	-82.50	↓
US 3m LIBOR	1.94	-0.40	-14.95	-87.20	-57.24	↓
UK 3m LIBOR	0.81	0.66	4.71	-10.73	-0.29	↓
Japan 3m LIBOR	-0.12	-0.32	-1.63	-4.28	-2.57	↓

Source: Bloomberg & Nedbank CIB
Time: 2019/10/25 07:41

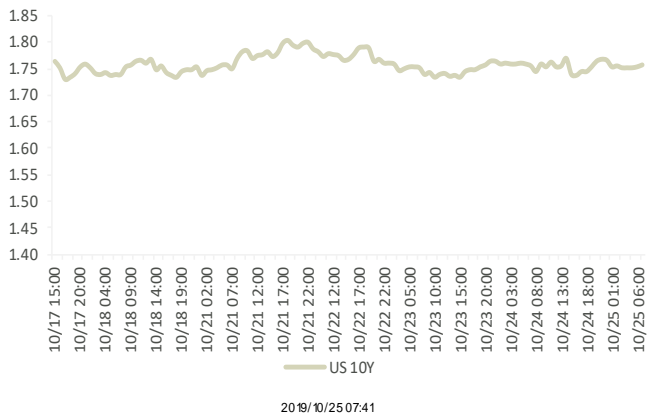
FRAs and Swaps	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
3X6 FRA	6.59	0.75	-9.50	-62.50	-72.50	↓
6X9 FRA	6.46	0.00	4.00	3.00	4.00	↑
9X12 FRA	6.39	0.00	-14.00	-94.00	-123.00	↓
18X21 FRA	6.48	-1.00	-18.00	-98.00	-143.00	↓
SA 2yr Swap	6.51	-0.90	-12.30	-82.50	-106.00	↓
SA 3yr Swap	6.61	-1.50	-12.30	-84.00	-117.00	↓
SA 5yr Swap	6.88	-1.00	-11.00	-79.00	-124.50	↓
SA 10yr Swap	7.59	0.00	-7.00	-60.00	-108.50	↓
SA 15yr Swap	7.93	-0.50	-7.00	-53.50	-101.00	↓

Spreads	Last price	Δ				MTD trend
		1d	MTD	YTD	12Month	
	%	bps	bps	bps	bps	
2v10y	-1.08	-0.90	-5.30	-22.50	2.50	↓
3v10y	-0.98	-1.50	-5.30	-24.00	-8.50	↓
R186-R208	1.56	0.50	-8.10	-31.60	6.10	↓
R2048-R186	1.63	0.40	2.30	60.30	73.60	↑
5y-R186	-1.32	-1.20	0.50	-11.90	-14.60	↓
10y-R186	-0.61	-0.20	4.50	7.10	1.40	↑
15y-R186	-0.27	-0.70	4.50	13.60	8.90	↑
SA 5yr CDS spread - basis points	169.96	-1.73	-23.63	-52.99	-53.36	↓

Source: Bloomberg & Nedbank CIB
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US 10 year yield

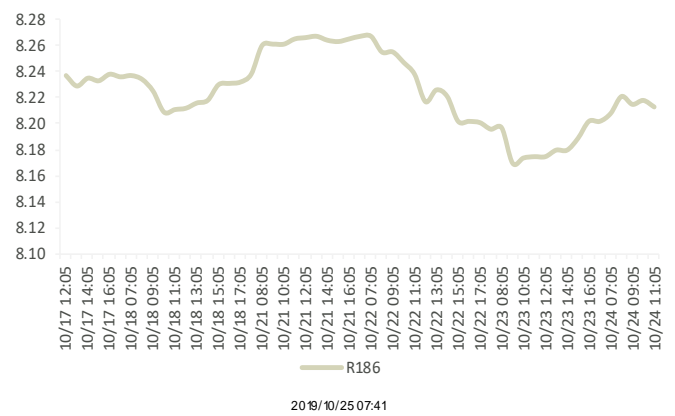
US 10 year yield



Source: Bloomberg, Nedbank

SA 10 year yield

SA 10 year yield



Source: Bloomberg, Nedbank

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- The rand opened yesterday trading in the low 14.60s. In another session of exceptionally limited activity, it traded within 14.5850-14.6720, before closing the day trading at 14.6560. In the overnight sessions, the rand traded steadily weaker and is currently trading at 14.7000; the EURZAR is trading at 16.3200 and the GBPZAR is trading at 18.8750.
- The international markets were non-committal, with the EURUSD trading back from the highs after the ECB meeting, and currently at 1.1102. The GBPUSD is currently trading at 1.2840 this morning, lower as a result of calls for an election in the UK. Gold has traded firmer as the global view of risk has diminished, and this morning, is trading at 1,503.50 currently, having traded steadily around the 1,490.00 level all week.
- Data releases scheduled for today: nothing locally; from Europe, we have German consumer confidence, the IFO business index and the French PPI; and from the US, we have the Michigan survey.
- The rand has traded positively over the most recent sessions, although it has failed to post any gains beyond the 14.5800 technical level. This morning, it currently trades around 14.7000 as emerging markets lose ground across the board given the lack of momentum in the local unit of late; some position-squaring into the weekend appears likely.
- Possible trading range for the rand today: 14.6000 to 14.9000

Majors	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
GBPUSD	1.28	-0.06	4.50	0.76	0.16	↑	USD weakness
EURUSD	1.11	-0.02	1.85	-3.03	-2.35	↑	USD weakness
USDJPY	108.66	0.07	0.47	0.92	-3.63	↑	USD strength
USDAUD	1.46	-0.10	-1.16	3.15	3.68	↓	USD weakness

Rand crosses	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
USDZAR	14.69	0.16	-3.29	2.10	1.08	↓	ZAR strength
GBPZAR	18.86	0.09	1.16	2.78	1.23	↑	ZAR weakness
EURZAR	16.31	0.14	-1.41	-0.96	-1.30	↓	ZAR strength
AUDZAR	10.03	0.25	-2.09	-1.06	-2.56	↓	ZAR strength
ZARJPY	7.40	-0.08	3.65	-3.03	-4.75	↑	ZAR strength

African FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	ZAR trend
ZARMWK (Malawian kwacha)	49.82	-0.15	2.78	-1.73	-0.67	↑	ZAR strength
ZARBWP (Botswana pula)	0.74	-0.03	1.15	-0.92	-0.42	↑	ZAR strength
ZARKES (Kenyan shilling)	7.03	-0.16	2.97	-0.76	0.87	↑	ZAR strength
ZARMUR (Mauritian rupee)	2.47	0.07	4.53	3.67	4.18	↑	ZAR strength
ZARNGN (Nigerian naira)	24.61	-0.18	3.18	-2.65	-1.51	↑	ZAR strength
ZARGHS (Ghanian cedi)	0.37	-0.19	4.32	8.84	10.69	↑	ZAR strength
ZARZMW (Zambian kwacha)	0.90	-0.26	3.42	7.87	10.87	↑	ZAR strength
ZARMZN (Mozambican metical)	4.25	-0.12	4.18	0.57	2.04	↑	ZAR strength

Emerging Market FX	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend	USD trend
USDBRL (Brazilian Real)	4.04	0.14	-2.85	3.98	7.64	↓	USD weakness
USDTRY (Turkish Lira)	5.78	0.16	2.17	8.42	2.59	↑	USD strength
USDMXN (Mexican Peso)	19.12	0.06	-3.22	-2.86	-1.56	↓	USD weakness
USDINR (Indian Rupee)	71.01	-0.03	0.19	1.74	-3.20	↑	USD strength
USD RUB (Russian Ruble)	64.00	-0.10	-1.38	-8.41	-2.27	↓	USD weakness

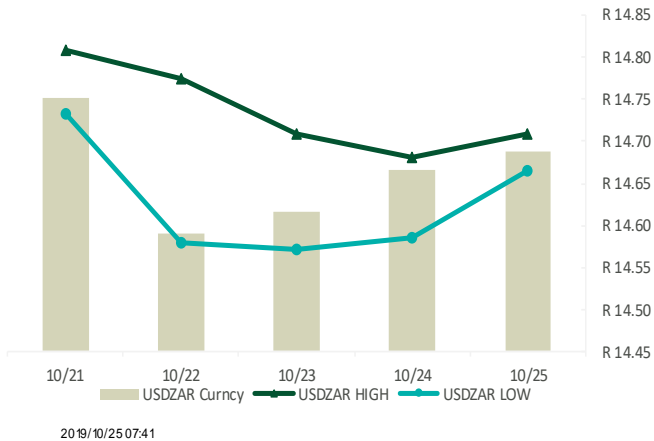
Source: Bloomberg & Nedbank CIB

Time 2019/10/25 07:41

*Please note that the sign on the % change reflects the change on the headline number. The narrative indicates the trend direction over the month. For trade in any of these currencies, contact our FX dealing desks

USDZAR

\$/R (close, high and low)

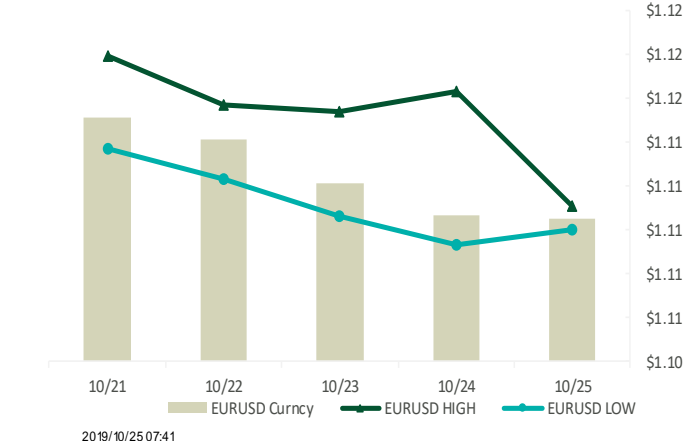


2019/10/25 07:41

Source: Bloomberg, Nedbank

EUR/USD

€/€ (close, high and low)



2019/10/25 07:41

Source: Bloomberg, Nedbank

- Oil declined but was still on track for its biggest weekly gain in more than a month, as investors weigh further signs of a slowing global economy against tightening crude supplies.
- Spot gold snapped a three-day rally but is poised for a weekly advance as weaker-than-expected data from the U.S. underscored threats to global growth and reinforced expectations that the Federal Reserve will reduce borrowing costs again. Base metals mixed.

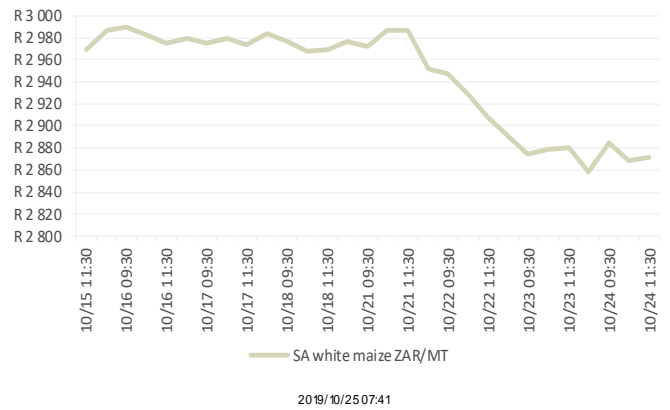
Source: Bloomberg

Commodities	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	MTD trend
Brent near future (\$)	61.31	-0.58	0.87	13.96	-20.26	↑
WTI crude (\$)	55.88	-0.62	3.35	23.06	-17.01	↑
Gold spot (\$)	1503.35	0.15	2.23	17.30	22.21	↑
Platinum spot (\$)	927.54	0.66	4.85	16.65	12.13	↑
SA white maize spot (R)	2 871.00	-0.31	-0.62	-2.01	22.43	↓

Source: Bloomberg & Nedbank CIB
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SA white maize

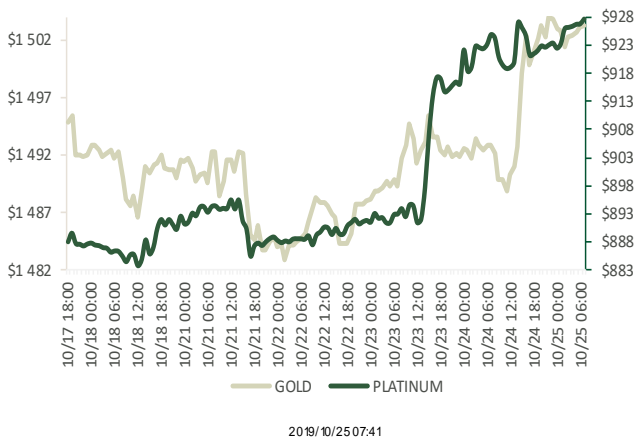
SA White maize (ZAR/MT) - 30 day chart



Source: Bloomberg, Nedbank

Platinum vs Gold

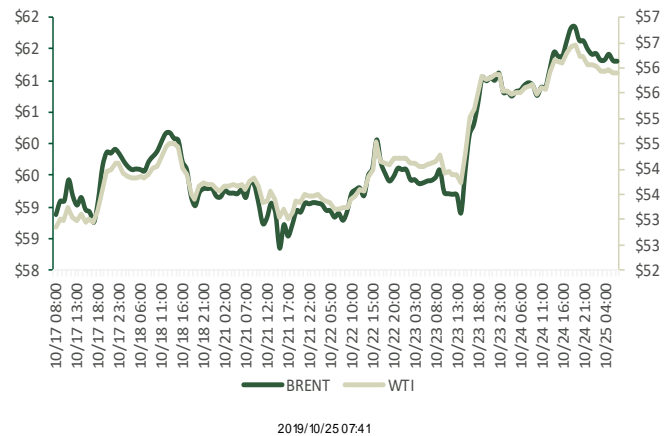
Platinum vs. Gold



Source: Bloomberg, Nedbank

Brent Crude vs West Texas Intermediate

Brent Crude vs West Texas Intermediate



Source: Bloomberg, Nedbank

Cash equities | +2711 535 4030/31

Developed Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Dow Jones	26 805.53	-0.11	-0.41	14.91	7.29	-6.03	↓
Nasdaq	8 185.80	0.81	2.33	23.37	11.85	-5.30	↑
S&P 500	3 010.29	0.19	1.13	20.08	11.26	-7.01	↑
DJ Eurostoxx 50	3 621.37	0.40	1.45	20.66	14.44	-14.00	↑
DAX	12 872.10	0.58	3.57	21.91	13.84	-17.97	↑
CAC	5 684.33	0.55	0.12	20.16	12.96	-10.55	↑
FTSE	7 328.25	0.93	-1.08	8.92	4.63	-12.03	↓
ASX200	6 739.20	0.68	0.76	19.35	18.98	-6.84	↑
Nikkei 225	22 763.61	0.06	4.63	13.73	7.03	-14.85	↑
MSCI World	2 215.64	0.33	1.63	17.61	10.44	-10.97	↑

Emerging Markets	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
Hang Seng	26 662.96	-0.50	2.19	3.16	6.68	-15.30	↑
Shanghai	2 937.49	-0.12	1.11	17.79	12.82	-25.52	↑
Brazil Bovespa	106 986.10	-0.52	2.14	21.73	27.24	12.83	↑
India - NSE	38 991.67	-0.07	0.84	8.11	15.74	6.67	↑
Russia Micex	2 877.05	1.97	4.73	21.43	23.39	9.55	↑
MSCI Emerging	1 037.41	0.63	3.64	7.42	9.32	-18.02	↑

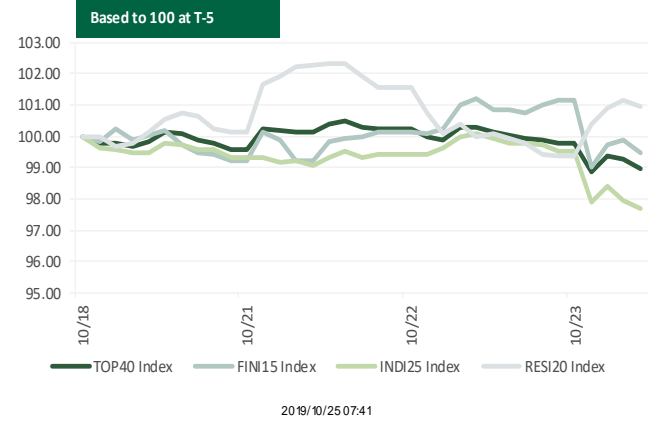
SA Indices	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
JSE All Share	55 478.45	-0.17	1.19	5.20	7.46	-11.71	↑
Top 40	49 124.43	-0.24	0.64	5.13	8.16	-11.54	↑
Resi 10	44 644.76	0.08	2.70	8.77	11.43	12.01	↑
Indi25	68 533.94	-0.03	-1.59	7.62	10.01	-20.20	↓
Fini 15	16 004.63	-1.01	3.80	-2.29	2.54	-6.54	↑

Source: Bloomberg & Nedbank CIB

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Short-term performance of SA equity indices

SA equity indices



Source: Bloomberg, Nedbank

LAST DAY TO TRADE

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SHARE CODE	SHARE NAME	DIVIDEND / INTEREST RATE
29 October 2019		
ACT	Afro Centric Inv Corp Ltd	dividend @ 17cps
BAWP	Barworld Ltd 6%Pref	dividend @ 6cps
BCF	Bowler Metcalf Ltd	dividend @ 25cps
CGN	Cognition Holdings Ltd	dividend @ 10cps
COM	Comair Ltd	dividend @ 18cps
CPI	Capitec Bank Holdings Ltd	dividend @ 755cps
KST	PSG Konsult Ltd	dividend @ 7.5cps
NRL	Nampak REIT Ltd	dividend @ 24.320740cps
NTCP	Netcare Ltd Pref	dividend @ 418.772260cps
PPR	Putprop Ltd	dividend @ 7cps
RCL	RCL Foods Ltd	dividend @ 10cps
RMI	Rand Merchant Inv Holdings Ltd	dividend @ 65cps
TLM	Telemaster Holdings Ltd	dividend @ 1.50cps

Source: JSE

JSE PERFORMANCE

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Top40 constituents	Last price	%Δ -1d	%Δ MTD	%Δ YTD	%Δ 12Month	2018 Performance	MTD trend
ABG : Absa Group Ltd	160.20	-1.68	4.79	-1.00	8.24	-11.08	↑
AGL : Anglo American Plc	372.38	-0.39	5.87	15.55	23.83	26.07	↑
AMS : Anglo American Platinum Ltd	1085.32	1.77	18.87	101.76	133.07	52.19	↑
ANG : Anglogold Ashanti Ltd	321.99	2.20	13.34	77.16	120.24	41.31	↑
BHP : Bhp Group Plc	307.86	-0.44	-5.32	6.36	14.25	21.24	↓
BID : Bid Corp Ltd	341.00	-1.38	5.88	28.68	25.11	-11.96	↑
BTI : British American Tobacco Plc	515.31	0.71	-8.34	9.80	-23.21	-43.42	↓
BVT : Bidvest Group Ltd	207.21	-0.88	8.59	0.17	13.88	-5.15	↑
CFR : Financiere Richemont-Dep Rec	108.82	-0.59	-2.56	16.20	6.13	-16.20	↓
CLS : Clicks Group Ltd	239.58	0.24	11.44	25.14	37.69	5.70	↑
CPI : Capitec Bank Holdings Ltd	1375.90	0.41	6.87	23.07	40.72	1.83	↑
DSY : Discovery Ltd	123.50	0.21	8.29	-22.71	-18.41	-14.09	↑
EXX : Exxaro Resources Ltd	122.40	2.93	0.73	-4.59	-10.86	-15.16	↑
FSR : Firststrand Ltd	66.75	-1.46	7.33	1.82	4.56	-2.51	↑
GFI : Gold Fields Ltd	85.48	2.37	12.30	73.25	108.18	-8.80	↑
GRT : Growthpoint Properties Ltd	22.58	-0.04	-2.25	-3.09	-2.34	-15.76	↓
IMP : Impala Platinum Holdings Ltd	102.09	0.36	7.15	178.33	324.14	13.07	↑
INL : Investec Ltd		-1.31	3.82	4.94	-5.63	-11.95	↑
INP : Investec Plc	82.45	-1.41	4.55	3.50	-7.47	-11.25	↑
MCG : Multichoice Group Ltd	123.53	-0.11	4.71				↑
MNP : Mondi Plc	292.50	-0.37	0.71	-3.81	-13.28	-4.78	↑
MRP : Mr Price Group Ltd	162.36	-1.30	2.60	-34.04	-28.88	0.52	↑
MTN : Mtn Group Ltd	95.60	-0.31	-0.73	7.42	14.79	-34.85	↓
NED : Nedbank Group Ltd	237.85	-1.12	4.86	-13.42	0.12	7.27	↑
NPN : Naspers Ltd-N Shs	2152.50	0.51	-6.21	12.43	22.92	-16.19	↓
NRP : Nepi Rockcastle Plc	126.44	-0.43	-4.75	11.89	-0.44	-47.09	↓
OMU : Old Mutual Ltd	19.78	-1.15	2.33	-11.70	-13.62		↑
PRX : Prosus Nv	1029.15	0.86	-7.03				↓
RDF : Redefine Properties Ltd	8.04	1.90	2.68	-16.86	-15.81	-9.63	↑
REM : Remgro Ltd	174.00	-1.64	6.62	-10.65	-5.43	-17.48	↑
RMH : Rmb Holdings Ltd	81.01	-0.52	7.87	2.67	9.81	-0.34	↑
SBK : Standard Bank Group Ltd	171.28	-2.13	-1.95	-4.21	6.11	-8.61	↓
SGL : Sibanye Gold Ltd	25.95	0.62	23.69	158.98	151.45	-34.13	↑
SHP : Shoprite Holdings Ltd	131.77	-0.73	7.44	-30.70	-30.10	-14.03	↑
SLM : Sanlam Ltd	81.22	-0.51	8.90	1.78	13.77	-8.28	↑
SOL : Sasol Ltd	266.82	-0.30	5.44	-37.22	-45.42	-0.74	↑
SPP : Spar Group Limited/The	200.69	-0.67	5.07	-3.28	14.73	2.05	↑
TBS : Tiger Brands Ltd	215.22	0.10	2.21	-14.07	-8.88	-40.48	↑
TFG : The Foschini Group Ltd	176.11	0.67	7.74	5.94	9.39	-15.76	↑
VOD : Vodacom Group Ltd	128.79	-2.14	7.65	-2.43	5.98	-9.39	↑
WHL : Woolworths Holdings Ltd	58.02	0.75	5.34	5.32	18.22	-15.65	↑

Source: Bloomberg & Nedbank CIB

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US

- Durable goods orders contracted by 1.1% m/m in September, from 0.3% growth in August, worse than consensus of -0.7%.
- Orders for transportation equipment, computers, electronics, metals and machinery all contracted, which reflects weak business investment, or a lack of appetite to expand in the near term.
- Nondefense capital goods orders excluding aircraft declined by 0.5% in September, from -0.6% in August, also worse than consensus. This is used as a proxy for business investment in the economy, which will likely remain subdued in Q3.

Synopsis: The Fed has turned dovish as a result of sluggish low inflation, threats to the growth outlook due to weaker global trade and geopolitical tensions from the trade war. Wage pressures remain muted and unable to boost inflation, while the threat of a recession mounts. The market is currently pricing in a 94% probability of a 25bps reduction in December and a 90% probability of a rate cut in October.

Europe

- The ECB left interest rate unchanged at 0%. The lending and deposit rates were also left unchanged at 0.25% and -0.5% respectively. The ECB expects these rates to stay at their current levels or drop to lower levels until the inflation outlook converges to within 2% of the ECB's projection horizon.
- Following the announcement in September, the ECB reaffirmed the reinstatement of the asset purchase programme, with €20bn per month in bond purchases for as long as necessary, in order to keep growth up.
- Inflation remains below the ECBs 2% target and unlikely to reach that level over the medium term. Global risks have risen, threatening to hamper Eurozone economic activity further, hence the very accommodative stance taken by the ECB.

Synopsis: The ECB has had to buckle under pressure, after the economy showed significant cracks as a result of trade tensions and weak global demand. As a result, more stimulus was pledged indefinitely, and the monetary policy rhetoric has reverted to accommodation, with the ECB indicating that it would consider reducing interest rates to support growth and inflation.

ECONOMIC CALENDAR

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	Country	Event	Period	Survey	Actual	Prior	Revised
24-October							
02:30 AM	JN	Nikkei Japan PMI Mfg	OCT P	-	48.5	48.9	-
07:00 AM	JN	Leading Index CI	AUG F	-	91.9	91.9	-
09:30 AM	GE	Markit Germany Services PMI	OCT P	52.0	51.2	51.4	-
09:30 AM	GE	Markit/BME Germany Manufacturing PMI	OCT P	42.0	41.9	41.7	-
10:00 AM	EC	Markit Eurozone Services PMI	OCT P	51.9	51.8	51.6	-
10:00 AM	EC	Markit Eurozone Manufacturing PMI	OCT P	46.0	45.7	45.7	-
01:45 PM	EC	ECB Main Refinancing Rate	OCT 24	0.00%	0.00%	0.00%	-
01:45 PM	EC	ECB Marginal Lending Facility	OCT 24	0.25%	0.25%	0.25%	-
01:45 PM	EC	ECB Deposit Facility Rate	OCT 24	-0.50%	-0.50%	-0.50%	-
02:30 PM	US	Continuing Claims	JUN 29	1678k	1682k	1679k	-
02:30 PM	US	Initial Jobless Claims	JUL 6	215k	212k	214k	-
02:30 PM	US	Cap Goods Orders Nondef Ex Air	SEP P	-0.1%	-0.5%	-0.4%	-0.6%
02:30 PM	US	Durable Goods Orders	SEP P	-0.7%	-1.1%	0.2%	0.3%
02:30 PM	US	Durables Ex Transportation	SEP P	-0.20%	-0.30%	0.50%	0.30%
03:45 PM	US	Markit US Services PMI	OCT P	51.0	51.0	50.9	-
03:45 PM	US	Markit US Manufacturing PMI	OCT P	50.9	51.5	51.1	-
04:00 PM	US	New Home Sales	SEP	702k	701k	713k	706k
04:00 PM	US	New Home Sales MoM	SEP	-1.61%	-0.70%	7.10%	6.20%
05:00 PM	US	Kansas City Fed Manf. Activity	OCT	-2.5	-3.0	-2.0	-
25-October							
10:00 AM	GE	IFO Expectations	OCT	91.0	-	90.8	-
10:00 AM	GE	IFO Current Assessment	OCT	98.0	-	98.5	-
10:00 AM	GE	IFO Business Climate	OCT	94.5	-	94.6	-
04:00 PM	US	U. of Mich. Sentiment	OCT F	96.0	-	96.0	-
08:00 PM	US	Monthly Budget Statement	SEP	USD 83.0b	-	USD -200.3b	-
28-October							
11:00 AM	EC	M3 Money Supply YoY	SEP	0.00%	-	5.70%	-
02:30 PM	US	Wholesale Inventories MoM	SEP P	0.00%	-	0.20%	-
02:30 PM	US	Advance Goods Trade Balance	SEP	USD -73.5b	-	00:00	-
02:30 PM	US	Chicago Fed Nat Activity Index	SEP	0.20	-	0.10	-
04:30 PM	US	Dallas Fed Manf. Activity	OCT	0.0	-	1.5	-
29-October							
08:00 AM	SA	Money Supply M3 YoY	SEP	0.00%	-	7.45%	-
08:00 AM	SA	Private Sector Credit YoY	SEP	6.90%	-	6.86%	-
11:30 AM	UK	Net Consumer Credit	SEP	GBP 0.90b	-	GBP 0.90b	-
11:30 AM	UK	M4 Money Supply YoY	SEP	-	-	3.20%	-
11:30 AM	SA	South Africa Unemployment	3Q	0.0%	-	29.0%	-
03:00 PM	US	S&P CoreLogic CS 20-City YoY NSA	AUG	1.97%	-	2.00%	-
04:00 PM	US	Pending Home Sales NSA YoY	SEP	-	-	1.10%	-
04:00 PM	US	Conf. Board Consumer Confidence	OCT	127.8	-	125.1	-

Source: Bloomberg 2019/10/25 07:40

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